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This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, member firms and member corporations of the Exchange. It is not and is not to be construed as a prospectus. The Exchange has received no consideration in connection with the issue of this Listing Statement other than the customary listing fee. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT No. 2180

LISTED DECEMBER 2nd, 1964

325,000 Common shares without par value, of which 12,500 are subject to issuance.
Ticker abbreviation "TXP"
Dial ticker number 2220
Post section 11

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

TEXPACK LIMITED

Incorporated under the Laws of the Province of Ontario by Letters Patent dated September 13th, 1935.

CAPITALIZATION AS AT OCTOBER 30th, 1964

SHARE CAPITAL	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
Common shares without par value	450,000	312,500	325,000*

*12,500 Common shares are reserved under a five year stock option to certain executives of the Company at a price of not less than $9.75 per share.

FUNDED DEBT	Nil

October 30th, 1964.

1. APPLICATION

Texpack Limited (hereinafter called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 325,000 Common shares without par value in the capital stock of the Company, of which 312,500 have been issued and are outstanding as fully paid and non-assessable. The remaining 12,500 Common shares included in this application will be reserved under a five year stock option to certain executives of the Company at a price of not less than $9.75 per share.

2. HISTORY

The Company was incorporated in 1935 under the Laws of the Province of Ontario with the name Stericloth Products, Limited. The name of the Company was changed in 1951 to Texpack Limited.

3. NATURE OF BUSINESS

The Company manufactures and sells a diversified line of products, of which the principal categories are hospital surgical dressings and first aid dressings, nonwoven fabrics and filter media. The Company employs 163 people.

4. INCORPORATION

The Company was incorporated under the Laws of the Province of Ontario by letters patent dated September 13th, 1935 under the name Stericloth Products, Limited, with an authorized capital of 394 First Preference shares of the par value of $100.00 each, 300 Second Preference shares of the par value of $1.00 each and 300 Common shares of the par value of $1.00 each.

By supplementary letters patent dated January 2nd, 1951, April 11th, 1956, May 31st, 1963 and August 31st, 1964, respectively, the name of the Company was changed to Texpack Limited and the authorized capital of the Company was reclassified, decreased and subdivided into 300,000 issued and 150,000 unissued Common shares without par value.

5. SHARE ISSUES DURING PAST TEN YEARS

DATE OF ISSUE	NO. OF SHARES ISSUED	AMOUNT REALIZED PER SHARE	TOTAL AMOUNT REALIZED	PURPOSE OF ISSUE
April 11, 1956	13,750	$10.17	$139,857	Expansion of Company's business including purchase of machinery valued at $62,601.00.
July 13, 1957	4,880	10.00	48,880	Further expansion of Company's business.
August 31, 1964	12,500	10.00	125,000	Full consideration for the acquisition of factory premises.

6. STOCK PROVISIONS AND VOTING POWERS

The Common shares of the Company carry one vote per share and rank equally as to dividends and have equal rights of liquidation or distribution of capital assets.

7. DIVIDEND RECORD

The Company paid a dividend at the rate of 5% per annum on its 131 issued and outstanding Preference shares of the par value of $100.00 each in the years 1959 to 1964. These shares were redeemed and cancelled on August 31st, 1964. The Company paid a cash dividend of 50¢ per share on December 31st, 1960 on its then outstanding 50,000 Common shares. In addition the Company declared a stock dividend of $85,200 on December 31st, 1963 out of tax paid undistributed income by the issuance of 852 Preference shares of the par value of $100.00 each which were subsequently redeemed and cancelled.

8. RECORD OF PROPERTIES

The Company's manufacturing operations are carried on in two adjacent buildings owned by it in Brantford, Ontario, having an aggregate available floor space of some 110,000 square feet. In 1962 the buildings were appraised at an aggregate depreciated replacement value in excess of $450,000. At the same time equipment and machinery were appraised on the same basis at a value in excess of $700,000. The Company owns 3.6 acres of land in Metropolitan Toronto and has recently entered into an option agreement with the City of Brantford for the purchase of 12.9 acres of land in a desirable location for possible future expansion in that City.

9. SUBSIDIARY COMPANY

Surgitex Limited was incorporated under the Laws of the Province of Ontario by letters patent dated the 30th day of September, 1964 with an authorized capital divided into 3,000 non-cumulative redeemable Preference shares having a par value of $10.00 each plus 10,000 Common shares without par value of which 3 qualifying directors' Common shares have been issued as fully paid and non-assessable and are beneficially owned by the Company. Surgitex Limited is primarily engaged in the production of new products.

10. FUNDED DEBT

There is no funded debt.

11. OPTIONS, UNDERWRITINGS, ETC.

The Company proposes to grant 5 year options to certain of its executives covering not more than 12,500 Common shares at a price of not less than $9.75 per share. No further securities of the Company are covered by options outstanding or proposed to be given by the Company.

The offering of these Common Shares does not represent financing by Texpack Limited and no part of the proceeds of the sale thereof will be received by Texpack Limited.

This prospectus is not, and under no circumstances is to be construed as, a public offering of any of these shares for sale in the United States of America or in the territories or possessions thereof.

Outstanding Issue

100,000 Shares

Texpack Limited

(Incorporated under the laws of the Province of Ontario)

Common Shares without par value

Transfer Agent and Registrar:
Eastern & Chartered Trust Company
Toronto, Montreal and Vancouver

The listing of the Common Shares of the Company on The Toronto Stock Exchange has been approved, subject to the filing of required documents and evidence of satisfactory distribution to be furnished within 90 days of such approval.

We as principals offer these Common Shares subject to prior sale and change in price, if, as and when accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Edison, Aird & Berlis, Toronto, and on behalf of the Selling Shareholders by Messrs. Trepanier, Hagey, Kneale and Wiacek, Brantford.

Price: $9.75 per share

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that share certificates will be available for delivery on or about November 24, 1964.

Sale of Texpack Limited Shares by Selling Shareholders

The shares offered by this prospectus constitute approximately 33% of the holdings in the Common Shares of Texpack Limited of Messrs. J. J. Stren and M. Stren and of their sister, Mrs. M. Rothberg, (herein sometimes collectively referred to as the "Selling Shareholders"), who prior to the sale of such shares owned approximately 96% of the outstanding Common Shares of Texpack Limited. The offering of these shares does not constitute financing by Texpack Limited and no part of the proceeds of the sale thereof will be received by Texpack Limited.

(LETTERHEAD)

TEXPACK LIMITED

Brantford, Ontario,
November 5, 1964

Wood, Gundy & Company Limited,
36 King Street West,
Toronto, Ontario.

Dear Sirs:

In connection with the sale by certain shareholders of Texpack Limited of a portion of their shareholdings, we are pleased to provide the following information regarding the Company:

The Company

Texpack Limited (hereinafter sometimes referred to as the "Company") was incorporated under the laws of the Province of Ontario in 1935 as Stericloth Products, Limited. The Company has been engaged in its present business since 1951, when the name "Texpack Limited" was adopted by Supplementary Letters Patent.

Capitalization

	Authorized	Issued
Common Shares without par value.....	450,000 shs.	312,500 shs.

Operations

The Company manufactures a diversified line of products, of which the principal categories are hospital surgical dressings and first aid dressings, nonwoven fabrics and filter media. These products are sold to over 1,600 accounts from coast to coast in Canada, while a small but growing volume of export sales has recently been developed.

In addition to products manufactured in its own plants, the Company sells a limited volume of related products purchased from others. In light of the substantial expansion of the Company's own production, the proportion of total sales represented by these products has been falling steadily for some years, and currently amounts to less than 10%.

The Company's sales, which are directed from a sales office maintained in Toronto, are concentrated in the provinces of Ontario and Quebec. Sales in the Atlantic and western provinces currently account for some 12% of total volume, and have accounted for a growing proportion of total sales in recent years. The recent establishment of a distribution depot in Winnipeg is expected to result in further penetration of the market in western Canada.

Hospital surgical dressings and first aid dressings currently account for some 65% of the Company's sales volume. These products are sold by the Company's Hospital Division to some 300 hospitals, similar institutions and related government agencies across Canada. A portion of the Company's output of these products is sold to surgical supply dealers or to other wholesalers for distribution to the public.

Almost the whole of the market for hospital surgical dressings in Canada is currently supplied by three firms. Two of these concerns are wholly-owned subsidiaries of foreign manufacturers while the Company is the only entirely Canadian firm in the field. The Company currently estimates its share of the Canadian market for surgical dressings at some 16%.

The balance of the Company's sales consists mainly of nonwoven fabrics and filter media, which are sold by the Company's Industrial Division and Farm Products Division directly to the dairy, automotive, food, paint and finishing industries. Nonwoven fabrics are produced by a specialized process of bonding webs of fibres, thus eliminating the costly spinning, warping, weaving and finishing required in normal textile manufacture. This makes possible the production of highly specialized fabrics at comparatively low costs. Nonwoven fabrics are constantly being developed for a growing number of uses, and the Company is actively engaged in the expansion of this phase of its operations. The production of and uses for nonwoven fabrics are comparatively recent, and the potential market is progressively increasing.

The Company's manufacturing operations are carried on in two adjacent buildings of older construction owned by it in Brantford. These plants have recently been purchased from members of the Stren family for a consideration consisting of the issue of 12,500 Common Shares of the Company at a total valuation of $125,000. Aggregate available floor space is some 110,000 square feet, of which over 90,000 square feet is currently utilized while the balance is available for expansion. In 1962 the buildings were appraised by Cooper Appraisals Limited for insurance purposes at an aggregate depreciated replacement

value in excess of $450,000. At the same time equipment and machinery were appraised on the same basis at a value in excess of $700,000.

The Company currently employs some 152 people in its Brantford operations and a sales force of 11 centred about its Toronto sales office.

Past Growth and Future Prospects

The foundation of the Company's business has been and continues to be the manufacture and sale of hospital surgical dressings and first aid dressings, although continuous expansion into related fields has contributed significantly to its progress.

The rate of growth in demand for hospital surgical dressings in Canada has been exceptionally high in recent years, a condition reflecting the steadily increasing utilization of hospital services by the Canadian public. This increasing utilization stems from a variety of diverse factors, including a rapid increase in population, growing urbanization, increasing health awareness by the public, the major postwar hospital construction program, and the introduction and expansion of government plans for financing hospital care.

The following figures provided by the Dominion Bureau of Statistics illustrate the growth in demand for and expenditures on hospital services in Canada in the period 1952 to 1962.

	Rated Capacity of Public Hospitals (beds and cribs)	Admissions (Adults and Children)	Hospital Expense per Patient-day	Population of Canada
1952	72,069	1,760,052	$10.96	14,459,000
1962	106,062	2,751,363	$24.82	18,570,000

The growth in the Company's sales of hospital surgical dressings reflects not only rising sales of established products but also progressively growing requirements by hospitals for newer prepackaged disposable and expendable items. In light of the current shortage of professional nurses and trained hospital staff in Canada and the steady rise in hospital labour costs, such items permit significant and growing cost reductions.

The Company's success has been based on taking continuous advantage of emerging markets for new products, both in the hospital supply field and in other areas. In this connection, the Company some time ago initiated a program of research and development, actively carried on by a division in its Brantford plants. Tangible results from this program are now becoming apparent, and are expected to become an increasing factor in the Company's progress in future years. A significant example is the Company's current activity in setting up new production lines which will more than double its manufacturing capacity in nonwoven products used both in surgical dressings and in industrial products.

The Brantford area in which the Company's plants are located is currently specified as a "Designated Area" under federal legislation of 1963 providing significant tax benefits for new enterprises in such areas. The Company on September 30, 1964 caused to be incorporated a wholly-owned subsidiary, Surgitex Limited, for the express purpose of producing new products, many of which are presently imported into Canada. Surgitex Limited has been certified as a new industry, and is in a position to benefit under the Designated Area Plan. It is not expected that any public financing will be required by the Company in connection with the purchase of the machinery and equipment necessary for this program.

Formerly the Company had considered developing manufacturing operations in the Metropolitan Toronto area and for that purpose purchased 7.2 acres of land. More recently the Company entered into an option agreement with the City of Brantford for the purchase of 12.9 acres of land in a desirable location for possible future expansion in that city. In view of this the Company has disposed of its land in Metropolitan Toronto.

The Company currently enjoys a small but growing export sales business in a number of its products. Additional potential markets abroad are being actively investigated, and the Company is confident of developing an important volume of export sales in future years.

Management

Mr. J. J. Stren (aged 55), President of the Company, is principally concerned with the Company's sales activities and financial affairs.

Mr. M. Stren (aged 53), Vice-President of the Company, is a Professional Engineer concerned with the Company's manufacturing activities and product development.

Both Mr. J. J. Stren and Mr. M. Stren have been with the Company since its inception.

Mr. Murray Rothberg (aged 45), Vice-President of the Company, is Plant Manager. Mr. Rothberg has been with the Company since 1946.

Mr. William Blum (aged 56) is Secretary-Treasurer of the Company. He joined the Company in 1955 after twenty-five years of administrative and accounting experience elsewhere.

Mr. Clare B. Mabley (aged 46), Sales Manager of the Hospital Division, is located in Toronto and has been with the Company since 1953. Mr. Mabley has been associated with the hospital supply field for the past 20 years.

Mr. Stephen J. Beckley (aged 42) is Sales Manager of the Farm Products Division. Mr. Beckley has been associated with the dairy industry for over 15 years and is a graduate of the Ontario Agricultural College. He has been with the Company since 1957.

Messrs. J. J. Stren and M. Stren have each entered into employment contracts with the Company for a period of five years from November 1, 1964 providing for remuneration in each case on the same basis as paid by the Company in the past two years. Each of these contracts may be terminated by the Company in the event that the employee is incapacitated or otherwise renders himself unable to perform his duties as provided in the contract.

The Company is considering granting five year options to certain of its executives (other than Messrs. J. J. Stren and M. Stren) covering not more than 12,500 Common Shares of the Company at a price of not less than $9.75 per share.

Earnings

The following report with respect to the earnings of the Company for the ten years and eight months ended August 31, 1964 and the retained earnings for the period from January 1, 1963 to August 31, 1964 has been given by the auditors of the Company:

Texpack Limited
Statement of Earnings
For the ten years and eight months ended August 31, 1964

Year Ended December 31	Earnings (Note 1)	Depreciation	Interest on mortgage	Taxes on income (Note 2)	Net earnings
1954	$ 36,521	$11,603	$1,218	$ 7,201	$ 16,499
1955	52,287	11,983	516	13,731	26,057
1956	86,061	35,187	—	19,027	31,847
1957	94,289	40,807	—	19,986	33,496
1958	113,657	42,448	—	29,305	41,904
1959	192,068	44,860	—	69,401	77,807
1960	231,653	47,092	—	89,308	95,253
1961	170,611	43,698	—	56,421	70,492
1962	345,489	43,994	—	139,264	162,231
1963	431,634	43,628	—	178,263	209,743
8 months ended August 31, 1964	340,300	29,052	—	154,418	156,830

NOTES: (1) The amounts shown in the first column of the statement of earnings are before depreciation, interest on mortgage and taxes on income but after deducting rentals paid on realty at 69 and 80 Elgin Street, Brantford, as follows:

Year	Rentals	Year	Rentals
1955	$14,000	1960	$21,300
1956	19,200	1961	21,300
1957	19,200	1962	21,300
1958	19,375	1963	33,975
1959	21,300	8 months ended August 31, 1964	24,600

On August 31, 1964 the Company purchased the realty at 69 and 80 Elgin Street for $125,000 which was fully paid and satisfied by the issue of 12,500 common shares.

(2) The Company has received notices of assessment for income taxes from the Dominion of Canada and the Province of Ontario up to and including the taxation year 1963, and from the Province of Quebec up to and including the taxation year 1960.

Texpack Limited
Statement of Retained Earnings
For the period from January 1, 1963 to August 31, 1964

Retained earnings at January 1, 1963		$694,657
Net earnings for year ended December 31, 1963		209,743
		904,400
Dividends on preference shares	$ 655	
Stock dividends on common shares	85,200	
Tax on undistributed income	15,040	100,895
Retained earnings at December 31, 1963		803,505
Net earnings for eight months ended August 31, 1964		156,830
		960,335
Dividends on preference shares	437	
Premium on redemption of preference shares	1,310	
Tax on redemption of preference shares	256	2,003
Retained earnings at August 31, 1964		$958,332

Auditors' Report

To the Directors,
TEXPACK LIMITED:

We have examined the statement of earnings of Texpack Limited for the ten years and eight months ended August 31, 1964 and the statement of retained earnings for the period from January 1, 1963 to August 31, 1964. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the statement of earnings together with the notes thereto, presents fairly the earnings of the company for the ten years and eight months ended August 31, 1964 and the statement of retained earnings presents fairly the retained earnings of the company for the period from January 1, 1963 to August 31, 1964, in accordance with generally accepted accounting principles applied on a consistent basis.

Toronto, Ontario,
November 5, 1964.

(Signed) COLE, RUBIN & FINKELSTEIN
Chartered Accountants.

Dividends

Prior to the sale by the Selling Shareholders of the shares offered by this prospectus, all of the outstanding shares of the Company were closely held. Accordingly there was no reason for the Company to maintain a regular dividend policy, and dividend payments were intermittent.

Based on the present position and prospects of the Company, it is the intention of the Board of Directors to initiate regular dividend payments on the Common Shares of the Company at the rate of 36 cents per share per annum payable semi-annually. It is expected that an initial semi-annual dividend of 18 cents per share will be paid in March, 1965.

Yours very truly,

(Signed) J. J. STREN

President.

Texpack Limited

Balance Sheet as at August 31, 1964

Assets

CURRENT ASSETS		
Accounts receivable less allowance for doubtful accounts	$380,950	
Inventories at the lower of cost or market	611,140	
Marketable securities at cost (market value $74,812)	74,662	
Life insurance at cash surrender values	27,666	
Prepaid expenses and sundry assets	18,484	
Total current assets		$1,112,902
FIXED ASSETS at cost		
Land (Note 1)	82,320	
Land and buildings (Note 2)	125,000	
Machinery and equipment	575,373	
	782,693	
Less accumulated depreciation	413,370	
Total fixed assets		369,323
TOTAL ASSETS		$1,482,225

Liabilities and Shareholders' Equity

CURRENT LIABILITIES		
Bank	$ 1,991	
Accounts payable and accrued liabilities	97,798	
Income and other taxes payable	110,147	
Total current liabilities		$ 209,936
SHAREHOLDERS' EQUITY		
Capital stock: (Note 2)		
Authorized: 450,000 common shares without par value		
Issued: 312,500 shares	313,957	
Retained earnings	958,332	
Total shareholders' equity		1,272,289
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$1,482,225

Approved on behalf of the Board

(Signed) J. J. STREN, Director

(Signed) M. STREN, Director

Notes to the Balance Sheet as at August 31, 1964

(1) LAND:

This comprises 7.2 acres of vacant land in Metropolitan Toronto. On September 24, 1964 the Company sold 3.6 acres for $43,448 net, and on November 3, 1964 the Company sold the remaining 3.6 acres for $43,618 net.

The Company has entered into an agreement dated September 26, 1964 with the Corporation of the City of Brantford providing for an option to the Company to purchase 12.9 acres of land in the City of Brantford at a price of $4,500 per acre exercisable until March 1, 1965.

(2) CAPITAL STOCK:

On August 31, 1964 the Company redeemed 131 first preference shares which were previously issued.

By supplementary letters patent dated August 31, 1964 the capital stock of the Company was reclassified, decreased, and subdivided into 300,000 issued and 150,000 unissued common shares without par value respectively.

On August 31, 1964 the Company purchased land and buildings for $125,000 which was fully paid and satisfied by the issue of 12,500 common shares.

Auditors' Report

To the Directors,
TEXPACK LIMITED:

We have examined the balance sheet of Texpack Limited as at August 31, 1964. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet together with the notes thereto, presents fairly the financial position of the company as at August 31, 1964 in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding fiscal year.

Toronto, Ontario,
November 5, 1964.

(Signed) COLE, RUBIN & FINKELSTEIN
Chartered Accountants.

Statutory Information

1. The full name of the Company is Texpack Limited (hereinafter sometimes referred to as the "Company"), and the address of the head office of the Company is 69 Elgin Street, Brantford, Ontario.

2. The Company was incorporated under the laws of Ontario by Letters Patent dated September 13, 1935 as a private company with the name Stericloth Products, Limited. The name of the Company was changed by Supplementary Letters Patent dated January 2, 1951, and additional Supplementary Letters Patent have been issued to the Company dated respectively April 11, 1956, May 31, 1963, and August 31, 1964. By the Supplementary Letters Patent dated August 31, 1964 the Company was converted into a public company and the capital of the Company was reclassified, decreased, and subdivided into 300,000 issued and 150,000 unissued common shares without par value, respectively.

3. The general nature of the business actually transacted by the Company is the manufacture and sale of hospital and surgical dressings and other textile products.

4. The names in full, present occupations and home addresses of the directors and officers are as follows:

Directors

John Galbraith Edison	Queen's Counsel	133 Dunvegan Rd., Toronto, Ontario.
Alfred Emmanuel Lalonde	Executive	3468 Drummond St., Apartment 405, Montreal, Quebec.
Murray Rothberg	Executive	11 Sussex Street, Brantford, Ontario.
David Christopher Hall Stanley	Investment Dealer	139 Alexandra Blvd., Toronto, Ontario.
John Jacob Stren	Executive	44 Elderwood Drive, Toronto, Ontario.
Maurice Stren	Executive	286 Dufferin Avenue, Brantford, Ontario.
John O'Meara Trepanier	Queen's Counsel	Oak Meadows, Pleasant Ridge Road, Brantford, Ontario.

Officers

John Jacob Stren	President	44 Elderwood Drive, Toronto, Ontario.
Maurice Stren	Vice-President	286 Dufferin Avenue, Brantford, Ontario.
Murray Rothberg	Vice-President	11 Sussex Street, Brantford, Ontario.
William Blum	Secretary-Treasurer	R.R. No. 2, Copetown, Ontario.

5. The auditors of the Company are Messrs. Cole, Rubin & Finkelstein, Chartered Accountants, 160 Bloor Street East, Toronto 5, Ontario.

6. The Transfer Agent and Registrar of the Company is Eastern & Chartered Trust Company at its offices in the Cities of Toronto, Montreal and Vancouver.

7. The authorized capital of the Company consists of 450,000 Common Shares without par value, of which 312,500 shares are outstanding as fully paid and non-assessable.

8. The Common Shares of the Company carry one vote per share and rank equally as to dividends and have equal rights on liquidation or distribution of capital assets.

9. There are no bonds or debentures outstanding or proposed to be issued or any other securities issued or proposed to be issued which if issued will rank ahead of or pari passu with the securities offered.

10. No substantial indebtedness is to be created or assumed which is not shown in the Balance Sheet of the Company as at August 31, 1964, forming part of this prospectus. However, the Company is considering certain plans for expanding its production by the acquisition of lands, buildings and equipment in the future which may be financed in whole or in part by the creation of indebtedness.

11. No securities of the Company are covered by options outstanding or proposed to be given by the Company. However the Company is considering granting five year options to certain of its executives (other than Messrs. J. J. and M. Stren) covering not more than 12,500 Common Shares at a price of not less than $9.75 per share.

12. The number of securities offered by this prospectus and the issue price to the public and the terms thereof are as stated on the face of this prospectus, to which reference is expressly made.

13, 14, 15. The securities offered by this prospectus are outstanding shares and no proceeds from the sale thereof will be received by the Company.

16. By agreement dated November 5, 1964, Wood, Gundy & Company Limited acting on its own behalf as underwriter agreed to purchase the 100,000 Common Shares offered by this prospectus from Messrs. J. J. Stren and M. Stren and Mrs. M. Rothberg at a price of $9.15 per share payable in cash on or about November 24, 1964, subject to the terms and conditions set out in the said agreement and compliance with necessary legal formalities.

17. The by-laws of the Company provide for the remuneration of the Directors as follows:

> "The directors shall be paid such remuneration, if any, as the board may from time to time determine. Any remuneration so payable to a director who is also an officer or employee of the company or who is counsel or solicitor to the Company or otherwise serves it in a professional capacity shall be in addition to his salary as such officer or to his professional fees as the case may be. In addition the board may by resolution from time to time award special remuneration out of the funds of the Company to any director who performs any special work or service for, or undertakes any special mission on behalf of, the Company outside the work or services ordinarily required of a director of the Company. The directors shall also be paid such sums in respect of their out-of-pocket expenses incurred in attending board, committee or shareholders' meetings or otherwise in respect of the performance by them of their duties as the board may from time to time determine. No confirmation by the shareholders of any such remuneration or payment shall be required."

18. No remuneration was paid by the Company during its last financial year or is proposed to be paid during the current financial year to its directors as such. The aggregate remuneration paid by the Company during the last financial year to three of its officers as such who individually received remuneration in excess of $10,000 per annum, was $57,000, and during the current financial year is estimated to be $60,000.

19. No amount has been paid within the two years preceding the date hereof or is payable as commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in or obligations of the Company. Reference is made to the underwriting agreement referred to in paragraph **16** hereof.

20. The Company has been carrying on business for more than one year.

21. No property has been purchased or acquired by the Company or is proposed to be purchased or acquired, the purchase price of which is to be defrayed out of the proceeds of the present issue or has been paid within the last two preceding years or is to be paid in whole or in part in shares, debentures, or securities of the Company, or the purchase or acquisition of which has not been completed at the date hereof, except the purchase by the Company on August 31, 1964, of certain real estate in the City of Brantford consisting of the premises at 69 Elgin Street and 80 Elgin Street, in which the Company is presently carrying on its business operations. These properties were purchased from Mrs. Miriam Jacqueline Stren and Mrs. Sadie Betty Stren for a total purchase price of $125,000 which was satisfied by the issue to the said Miriam Jacqueline Stren and Sadie Betty Stren of 12,500 shares of the Common Stock of the Company without par value at a price of $10 per share.

22. and **23.** Except as set out in paragraphs **21** and **32** hereof, no securities of the Company have been issued or agreed to be issued as fully or partly paid up, otherwise than in cash, within the two years preceding the date hereof.

24. No obligations are offered by this prospectus.

25. No services have been or are to be rendered to the Company which are to be paid for by the Company wholly or partly, out of the proceeds of the present issue of securities, and no services have been within the two years preceding the date hereof or are now proposed to be paid for by securities of the Company.

26. No amount has been paid within the two preceding years or is intended to be paid to any promoter.

27. The date of and parties to and the general nature of every material contract entered into within the two years preceding the date hereof (other than contracts entered into in the ordinary course of business) are as follows:

(i) the agreement referred to in paragraph **21** hereof;

(ii) an agreement dated September 26, 1964, between the Company and the Corporation of the City of Brantford providing for an option to the Company to purchase 12.9 acres of land in the City of Brantford at a price of $4,500 per acre exercisable until March 1, 1965;

(iii) an agreement dated September 24, 1964 between the Company and Moore Glass Limited to sell 3.6 acres of land owned by the Company in Metropolitan Toronto for a price of $43,448 net to the Company.

(iv) an agreement dated November 3, 1964 between the Company and Ingot Metal Co. Ltd. to sell 3.6 acres of land owned by the Company in Metropolitan Toronto for a price of $43,618 net to the Company.

Copies of the foregoing agreements may be inspected during ordinary business hours at the Company's head office, 69 Elgin Street, Brantford, Ontario.

28. The company commenced business more than one year before the date hereof. The Company does not at present propose to acquire any property in which any director has an interest. Reference however is made to the fact that Miriam Jacqueline Stren and Sadie Betty Stren, the vendors of the property mentioned in paragraph **21** of this prospectus, are the wives respectively of John Jacob Stren and Maurice Stren, who are directors of the Company.

29. The Company has been carrying on business for more than three years.

30. No person by reason of beneficial ownership of securities of the Company or any agreement in writing is in a position to elect or cause to be elected a majority of the directors of the Company. However, John

Jacob Stren and Maurice Stren, whose addresses are set out in paragraph 4 hereof, when acting in concert are in a position to elect or cause to be elected a majority of the directors of the Company and will continue to be in such position after the sale of the shares hereby offered.

31. No securities of the Company are held in escrow.

32. Particulars of the dividends paid by the Company during the five years preceding the date hereof are as follows: The Company paid a dividend at the rate of 5% per annum on its 131 issued and outstanding preference shares of the par value of $100 each in the years 1959 to 1964. These shares were redeemed and cancelled on August 31, 1964. The Company paid a cash dividend of 50¢ per share on December 31, 1960 on its then outstanding 50,000 Common Shares. In addition the Company declared a stock dividend of $85,200 on December 31, 1963 out of tax paid undistributed income by the issuance of 852 preference shares of the par value of $100 each which were subsequently redeemed and cancelled.

33. There are no other material facts.

DATED the 5th day of November, 1964.

The foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above, as required by Part VII of the Securities Act, 1962 (British Columbia), by Part IX of The Securities Act, 1955 (Alberta), by Section 39 of The Securities Act, 1954 (Saskatchewan), by Section 39 of The Securities Act (Ontario), under the Quebec Securities Act and by Section 13 of the Security Frauds Prevention Act (New Brunswick), and there is no further material information applicable other than in the financial statements or reports where required or exigible.

Directors

(Signed) J. J. STREN

(Signed) M. STREN

(Signed) M. ROTHBERG

(Signed) J. O. TREPANIER

(Signed) D. C. H. STANLEY

(Signed) J. G. EDISON

(Signed) ALFRED EMMANUEL LALONDE
by J. O. TREPANIER, his agent

Underwriter

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by Part VII of the Securities Act, 1962 (British Columbia), by Part IX of The Securities Act, 1955 (Alberta), by Section 39 of The Securities Act, 1954 (Saskatchewan), by Section 39 of The Securities Act (Ontario), under the Quebec Securities Act and by Section 13 of the Security Frauds Prevention Act (New Brunswick), and there is no further material information applicable other than in the financial statements or reports where required or exigible. In respect of matters which are not within our knowledge we have relied upon the accuracy and adequacy of the foregoing.

WOOD, GUNDY & COMPANY LIMITED
by: (Signed) P. J. CHADSEY

The following includes the names of all individuals having more than a 5% interest in the capital of Wood, Gundy & Company Limited: C. L. Gundy, W. P. Scott, W. P. Wilder, J. N. Cole, E. H. Ely, E. S. Johnston, D. B. Dingle, J. K. McCausland and D. Ross.

12. LISTING ON OTHER STOCK EXCHANGES

There are no securities of the Company listed on any other Stock Exchange.

13. STATUS UNDER SECURITIES ACT

Particulars of any filing, registration, approval or qualification with or by the Ontario Securities Commission or any corresponding governmental body or authority are as follows:

The Ontario Securities Commission issued its official receipt dated November 6, 1964 acknowledging receipt of the material required under The Securities Act (Ontario) in reference to the offering of 100,000 Common shares in the capital stock of the Company.

The foregoing 100,000 Common shares in the capital stock of the Company are also approved for trading in the Provinces of Alberta, British Columbia, Quebec, Manitoba, New Brunswick, Nova Scotia and Saskatchewan.

14. FISCAL YEAR

The fiscal year of the Company ends on December 31st in each year.

15. ANNUAL MEETINGS

The By-Laws of the Company provide that the annual meetings of the Company shall be held at the head office of the Company or at such other place in Ontario on such date in each year as the Board of Directors may determine from time to time. The last annual meeting of the shareholders of the Company was held on May 14th, 1964.

16. HEAD AND OTHER OFFICES

The head office is located at 69 Elgin Street, Brantford, Ontario. The Company's sales office is located at 120 Eglinton Avenue, Toronto, Ontario. The Company has no other offices.

17. TRANSFER AGENT

The transfer agent of the Company is Eastern & Chartered Trust Company at its offices in the Cities of Toronto, Montreal and Vancouver.

18. TRANSFER FEE

No fee is charged on stock transfers other than the customary Government stock transfer taxes.

19. REGISTRAR

The Registrar of the Company is Eastern & Chartered Trust Company at its offices in the Cities of Toronto, Montreal and Vancouver.

20. AUDITORS

The auditors of the Company are Messrs. Cole, Rubin & Finklestein, Chartered Accountants, 160 Bloor Street East, Toronto 5, Ontario.

21. OFFICERS

The Officers of the Company are:

NAME	OFFICE	HOME ADDRESS
John Jacob Stren	President	44 Elderwood Drive, Toronto, Ontario.
Maurice Stren	Vice-President	286 Dufferin Avenue, Brantford, Ontario.
Murray Rothberg	Vice-President	11 Sussex Street, Brantford, Ontario
William Blum	Secretary-Treasurer	R.R. No. 2, Copetown, Ontario.

22. DIRECTORS

The Directors of the Company are:

NAME	HOME ADDRESS
John Galbraith Edison	133 Dunvegan Road, Toronto, Ontario.
Alfred Emmanuel Lalonde	3468 Drummond Street, Apt. 405, Montreal, Quebec.
Murray Rothberg	11 Sussex Street, Brantford, Ontario.
David Christopher Hall Stanley	139 Alexandra Boulevard, Toronto, Ontario.
John Jacob Stren	44 Elderwood Drive, Toronto, Ontario.
Maurice Stren	286 Dufferin Avenue, Brantford, Ontario.
John O'Meare Trepanier	Oak Meadows, Pleasant Ridge Rd., Brantford, Ontario.

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, Texpack Limited hereby applies for listing of the above mentioned securities on The Toronto Stock Exchange, and the undersigned officers hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

TEXPACK LIMITED

Corporate Seal

"J. J. STREN,"
President

"M. STREN,"
Vice-President